

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

TIMOTHY PAGE, TREVOR PAGE, TICINO CAPITAL
LIMITED, WELLESLEY HOLDINGS LIMITED,
PORRIMA LIMITED, EMERGENT INVESTMENTS
COMPANY, and FJ INVESTMENTS INTERNATIONAL
INC.,

Defendants,

JANAN PAGE

Relief Defendant.

21-cv-5292 (ARR) (PK)

NOT FOR ELECTRONIC
OR PRINT PUBLICATION

OPINION & ORDER

ROSS, United States District Judge:

This Court has received the Report and Recommendation on the instant case dated September 13, 2024, from the Honorable Peggy Kuo, United States Magistrate Judge. R&R, ECF No. 88. The Report and Recommendation was served on the defaulting defendants by mail at their last known address on September 16, 2024. *See* Certificate of Service, ECF No. 89. No objections have been filed.

The Court reviews “de novo any part of the magistrate judge’s disposition that has been properly objected to.” Fed. R. Civ. P. 72(b); *see also* *Brissett v. Manhattan & Bronx Surface Transit Operating Auth.*, No. 09-CV-874 (CBA)(LB), 2011 WL 1930682, at *1 (E.D.N.Y. May 19, 2011), *aff’d*, 472 F. App’x 73 (2d Cir. 2012) (summary order). Where no timely objections have been filed, “the district court need only satisfy itself that there is no clear error on the face of the record.” *Finley v. Trans Union, Experian, Equifax*, No. 17-CV-0371 (LDH)(LB), 2017 WL

4838764, at *1 (E.D.N.Y. Oct. 24, 2017) (quoting *Estate of Ellington ex rel. Ellington v. Harbrew Imports Ltd.*, 812 F. Supp. 2d 186, 189 (E.D.N.Y. 2011)). Having reviewed the record, I find no clear error. I therefore adopt the Report and Recommendation, in its entirety, as the opinion of the Court pursuant to 28 U.S.C. § 636(b)(1).

Accordingly, the Commission's motion for default judgment against Timothy Page, Janan Page, and "Corporate Defendants," Wellesley Holdings Limited, Porrima Limited and Emergent Investment Company, is granted. Because the Commission submitted an evidentiary basis for its allegations of ill-gotten profits, I grant disgorgement in the amounts set forth in the Report & Recommendation, plus prejudgment interest as calculated therein. R&R at 29, ECF No. 88. The Corporate Defendants are jointly and severally liable for Timothy Page's disgorgement in the amounts indicated. *Id.* I also grant the Commission's request for civil penalties equal to the amount of each defendant's pecuniary gain, as set forth in the Report and Recommendation. *Id.* Finally, I grant the Commission's requests for injunctive relief, and enjoin defendants from violating the Securities and Exchange Acts, and enjoin Timothy Page from participating in the issuance, purchase, offer, or sale of any security, except for purchasing or selling securities listed on a national securities exchange for his own personal account. *Id.* at 28. The Clerk of Court is instructed to enter judgment against the defaulting defendants accordingly.

SO ORDERED.

s/s Allyne R. Ross
Allyne R. Ross
United States District Judge

Dated: October 10, 2024
Brooklyn, New York